

HALLWOOD GROUP INC

Form SC 13D/A

May 20, 2005

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
(Amendment No. 14)**

Under the Securities Exchange Act of 1934

The Hallwood Group Incorporated

(Name of Issuer)

Common Stock, \$0.10 par value per share

(Title of Class of Securities)

406364307

(CUSIP Number)

**W. Alan Kailer, Esq.
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1445 Ross Avenue, Suite 3700
Dallas, Texas 75202-2799**

(214) 855-4500

**(Name, Address and Telephone Number
of Person Authorized to Receive
Notices and Communications)**

May 12, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

TABLE OF CONTENTS

Schedule 13D

Item 1. Security and Issuer.

Item 2. Identity and Background.

Item 3. Source and Amount of Funds or Other Consideration.

Item 4. Purpose of Transaction.

Item 5. Interest in Securities of the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 7. Materials Filed as Exhibits.

SIGNATURE

Table of Contents

CUSIP No. 406364307

1. Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Persons: Alpha Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See instructions) OO

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Island of Jersey, Channel Islands

Number of Units Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	1,001,575
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	1,001,575

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,575

12. Check if the Aggregate Amount in Row 11 Excludes Certain Units (See Instructions)

13. Percent of Class Represented by Amount in Row 11.

66.49

14. Type of Reporting Person (See Instructions):

OO

Table of Contents

CUSIP No. 406364307

1. Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Persons:

Anthony J. Gumbiner

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See instructions) OO

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization United Kingdom

Number of Units Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power	0
	8.	Shared Voting Power	1,001,575
	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	1,001,575

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,575

12. Check if the Aggregate Amount in Row 11 Excludes Certain Units (See Instructions)

13. Percent of Class Represented by Amount in Row 11.

66.49

14. Type of Reporting Person (See Instructions):

OO

Table of Contents

Schedule 13D

This Amendment No. 14 to Schedule 13D amends the Schedule 13D (the "Schedule 13D"), filed by Alpha Trust, a trust formed under the laws of the Island of Jersey, Channel Islands (the "Trust"), and is being filed pursuant to Rule 13d-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended. Unless otherwise indicated, all capitalized terms used, but not defined herein, have the meanings ascribed to such terms in the Schedule 13D. No material changes means no material changes to the response contained in the Trust's Schedule 13D previously filed.

Item 1. Security and Issuer.

No material changes.

Item 2. Identity and Background.

No material changes.

Item 3. Source and Amount of Funds or Other Consideration.

On May 12, 2005, Mr. Gumbiner exercised options to purchase 150,000 shares (the "Shares") of common stock of The Hallwood Group Incorporated (the "Company") and contributed such shares to the Trust. The Trust, in turn, contributed such shares to Hallwood Investments Limited ("HIL"), a corporation organized under the laws of the British Virgin Islands and wholly-owned by the Trust. Other than as discussed above, there are no material changes.

Item 4. Purpose of Transaction.

The Trust intends to hold the Shares for investment and intends to review its investment in the Company on a continuing basis and, depending on market conditions and other factors, may acquire additional securities, dispose of all or any portion of the securities it now owns or may hereafter acquire, seek to engage in extraordinary corporate transactions, such as a merger or other reorganization involving the Company or a purchase, sale or transfer of a material amount of the assets of the Company or any of its subsidiaries (which extraordinary transaction could involve one or more of the matters described in clauses (a) through (j) of Schedule 13D) and take any other action that it may deem to be appropriate in the circumstances. Whether the Trust takes any of the foregoing actions will depend upon its evaluation of pertinent factors, including without limitation, the availability of shares of common stock for purchase or acquisition at particular price levels or upon particular terms; the capital needs of the Company; the business and prospects of each of the Company and the Trust; economic, stock market, and money market conditions; other business and investment opportunities available to the Trust; regulatory requirements; other circumstances that may make it advantageous to the Trust to either increase or decrease its ownership of the Company's securities and other requirements of the Trust.

Item 5. Interest in Securities of the Issuer.

- (a) As of the date hereof, the Trust, through HIL, owns 1,001,575 shares of common stock representing 66.49% of the Company's outstanding common stock, based on 1,506,343 shares of common stock outstanding, as reported in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005.

Table of Contents

(b) The Shares are owned directly by HIL and indirectly by the Trust. Mr. Anthony Gumbiner and his family are discretionary beneficiaries of the Trust. Because Mr. Gumbiner is the principal director and officer of HIL, Mr. Gumbiner and the Trust may be deemed to share voting and dispositive power over the Shares.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None.

Item 7. Materials Filed as Exhibits.

None.

Table of Contents

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: May 19, 2005

THE ALPHA TRUST

By: Hallwood Company Limited,
Trustee

By: /s/ Anthony J. Gumbiner
Name: Anthony J. Gumbiner
Title: Director

/s/ Anthony J. Gumbiner
Anthony J. Gumbiner